

# Report: Item Seven on the Agenda

Report relating to item seven on the Agenda of the Shareholders' General Meeting regarding the proposal for a Long-Term Incentive Plan for the period from fiscal year 2018 through 2020, addressed to the Chief Executive Officer, Top Management, certain Managers and employees of the Siemens Gamesa Group, prepared by the Board of Directors of **“Siemens Gamesa Renewable Energy, S.A.”**

The Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”), at its meeting of February 13, 2018, at the proposal of the Appointments and Remuneration Committee (“**A&R Committee**”), has approved this Report in relation to the proposal for a Long-Term Incentive Plan for the period from fiscal year 2018 through 2020, addressed to the Chief Executive Officer, Top management, certain Managers and employees of the Siemens Gamesa Group, which comprises the award of shares in the Company linked to the achievement of certain objectives (the “**Plan**”), included in item seven on the Agenda of the Company’s Shareholders’ Meeting to be held in Zamudio (Vizcaya) at 12 noon on March 23, 2018, on first call, or on March 24, 2018, at the same place and time, on second call.

The basic characteristics of the Plan are as follows:

### **1. Objective and description of the Plan**

The primary objective of the Plan is to align the interests of the beneficiaries with the interest of the Company’s shareholders and to offer an incentive to the beneficiaries in order to achieve the Company’s strategic objectives for the period 2018-2020.

The Plan is a long-term incentive under which the Beneficiaries have the possibility of receiving a certain number of the Company’s ordinary shares (the “**Shares**”) after a measurement period of three (3) years and provided certain requirements are met (the “**Incentive**”).

If necessary or advisable due to legal, regulatory or any other type of reasons, the Share delivery mechanisms may be adapted in certain cases, without modifying the maximum number of Shares linked to the Plan or the essential conditions on which delivery depends. In particular, Siemens Gamesa reserves the right to decide, should it deem it advisable, to make cash payments instead of delivering Shares (for example, in the case of any operating or legal restrictions in the countries where subsidiaries are located).

Application and execution of the Plan will be governed by the general conditions approved by the Company’s Board of Directors (the “**Board of Directors**”) at the proposal of the A&R Committee.

### **2. Plan duration, dates and periods**

Notwithstanding the settlement period, the Plan has a duration of five (5) years, divided into three (3) independent cycles (the “**Cycles**”) with a measurement period of three (3) years each (in which the degree of achievement of the requirements and objectives established for delivery of Shares will be determined):

- Cycle FY2018: from October 1, 2017 to September 30, 2020
- Cycle FY2019: from October 1, 2018 to September 30, 2021
- Cycle FY2020: from October 1, 2019 to September 30, 2022

The settlement period of the Plan will fall within fiscal years 2021, 2022 and 2023.

The Shares will be delivered, as appropriate, within sixty (60) calendar days from the date on which the Company’s Board of Directors prepares the financial statements for the relevant period, in order to determine the degree of achievement of the objectives for each Cycle (“**Delivery Date**”).

The Plan will end on the Delivery Date for Cycle FY2020 (i.e. following the preparation of the 2020 financial statements).

### 3. Beneficiaries

The plan is addressed to persons who, due to their level of responsibility or their position in the Group, contribute decisively to achieving the Company's objectives. In particular, the Board, at the proposal of the A&R Committee for the CEO and Top management, and of the CEO for the rest of the Beneficiaries, may designate the following individuals as Plan Beneficiaries:

- (i) the Chief Executive Officer ("**CEO**");
- (ii) the Top Management of the Company determined by the Board of Directors at the proposal of the Appointments and Remuneration Committee; and
- (iii) certain Managers and employees of Siemens Gamesa and, as the case may be, of subsidiaries, designated by the CEO of the Company.

For the purposes of the Plan, the Siemens Gamesa Group (the "**Group**") comprises the Company and its current and future subsidiaries (both Spanish and foreign) in which the Company directly or indirectly holds at least fifty percent (50%) of the total capital.

The designation of an individual as a Beneficiary of a Plan Cycle will not necessarily entitle that individual to participate in other Plan Cycles.

The Plan is addressed to a maximum of 300 Beneficiaries. The Company reserves the right to include new Beneficiaries during the lifetime of the Plan in exceptional cases. The inclusion of new Beneficiaries will depend on whether sufficient Shares are available, taking into account the percentage of share capital assigned to the Plan approved at the Company's General Shareholders' Meeting.

### 4. Allocation of Stock Awards

For each Plan Cycle, the Company will assign a specific amount to each Beneficiary. This amount will serve as a basis for granting a specific number of Stock Awards (the "**Stock Awards**"), used as a reference to determine the final number of Shares to be delivered to each Beneficiary, based on the degree of achievement of the objectives set for each Plan Cycle.

The reference value for determining the Stock Awards under the Plan will be the average, rounded to two decimal places, of the closing prices for Siemens Gamesa shares on the Spanish stock exchange (electronic trading platform) during the twenty (20) trading sessions preceding the day before the Board of Directors' call to the General Shareholders' Meeting at which the Plan for the first cycle will be approved, and during the twenty (20) trading sessions prior to the date on which the Company's Board of Directors prepares the financial statements for the year preceding the start of the two remaining Plan cycles.

### 5. Delivery of Shares

In order for Shares to be delivered, the following requirements must be met for each Plan Cycle:

- The Beneficiary must be employed by the Group at the corresponding Delivery Date for each Cycle, except in certain cases of termination of the relationship (good leaver) which will be duly set out in the general terms and conditions of the Plan to be approved by the Board of Directors.
- Certain minimum levels of achievement of the strategic objectives of the Plan established by the Board must be met for each Cycle (the "**Objectives**")

The Board of Directors must confirm the degree of achievement of the Plan Objectives in respect of each Cycle, based on a report received from the A&R Committee prior to the Delivery Date. The specific final number of Shares to be delivered, as appropriate, to each Beneficiary for each Plan Cycle will depend on the degree of achievement of the Objectives.

The reference value of the Shares ultimately delivered will correspond to the closing share price on the relevant Delivery Date.

## 6. Objectives of the Plan

The objectives on which the delivery of the Shares depends shall be linked to the Company's strategic objectives during the term of the Plan.

Although the Board of Directors, at the proposal of the A&R Committee, can establish other objectives in each case according to the interests of the Company and of its shareholders in the event that significant events or corporate transactions occur that, in the Board's opinion, significantly affect the Plan which would be disclosed in the corresponding Annual Directors' Remuneration Report, the Plan Objectives proposed by the Board of Directors and their relevant weighting, are as follows:

- Earnings Per Share ratio ("**EPS**"), with a weighting of 45%. This metric compares the degree of achievement of the EPS actually reached by Siemens Gamesa at the end of the measurement period, with the budgeted EPS. The achievement of 80% of this Objective will accrue 50% of the incentive linked to this Objective.
- Relative Total Shareholder Return ratio ("**TSR**"), with a weighting of 45%. The TSR (expressed as a percentage) shall be calculated taking into account the final value of an investment in ordinary Shares of Siemens Gamesa and the initial value of the same investment. To calculate the final value of the TSR, regard shall be had to the dividends and other similar elements received by the shareholder as a result of that investment during the time period in question, as if they had been invested in more shares of the same type on the first date on which the dividend is paid to the shareholders and at the closing price in the securities market on that date.

The TSR of Siemens Gamesa shall be compared to the performance of a group of competitors (the "**Peer Group**").

The TSR will be measured by taking the average of the daily closing prices of the Siemens Gamesa Share and of the shares of the entities forming part of the Peer Group in (i) the 20 trading sessions prior to the start of each Cycle, and (ii) the 20 trading sessions following that date, as well as the average daily closing prices in (i) the 20 trading sessions prior to the end date of each Cycle and (ii) the 20 trading sessions following that date.

The Peer Group includes the following companies and their respective weightings, which will be applied to the TSR calculated for each one of these companies:

- (i) Vestas: 50% weighting
- (ii) Nordex: 10% weighting
- (iii) Senvion: 10% weighting
- (iv) Suzlon: 10% weighting
- (v) Goldwind: 20% weighting

The achievement of 100% of this Objective will accrue 50% of the incentive linked to this Objective.

- CSR ratio, with a weighting of 10%. The CSR ratio will be linked to the Company's continued presence on the FTSE4Good Index, the Dow Jones Sustainability Index and the Ethibel Sustainability Index.

The maximum level of incentive is 150% in case of 120% degree of achievement for EPS Objective, and 150% in case of 140% degree of achievement for TSR Objective.

As long as both EPS and TSR are positive at the end of the corresponding Cycle of the Plan, the degree of achievement of these Objectives over 100 per cent (until a maximum of 150 per cent each of them) shall serve to offset each other, although, in any case, the sum of the vesting of both Objectives can not exceed the 90 per cent of the Incentive.

Accordingly, the number of Shares to be delivered in each Cycle of the Plan will not exceed the number of Stock Awards granted in each Cycle of the Plan. Therefore, in any case the sum of coefficients corresponding to the degree of achievement of the Objectives will allow the delivery of more than 100% of the Shares granted in each Cycle of the Plan.

## **7. Malus and clawback clauses**

The Shares which the Beneficiaries may receive under the Plan shall only be delivered if sustainable according to Siemens Gamesa's situation and if justified based on the Company's results.

The Plan includes the relevant malus clause, which will apply both during each Cycle of the Plan and in the period between the end of each Cycle and the effective delivery of the Shares, and clawback clause, which will apply during the three years following the end of each Plan Cycle, clauses which may, in certain circumstances, lead to a reduction in or a return of the Shares, according to what is established by the Board of Directors at any given time.

## **8. Rules for disposal of shares**

As from their delivery, the Shares shall confer on the Beneficiaries the economic, voting and other kinds of rights related to the Shares.

The Beneficiaries shall keep fifty percent (50%) of the Net Shares effectively received pursuant to each Plan Cycle, until reaching, while providing services to the Group, a number of Shares equivalent to:

- In the case of the CEO, two (2) times his fixed annual compensation.
- In the case of top management, one (1) time their fixed annual compensation.
- In the case of the other Beneficiaries, the number of Stock Awards assigned in the last Plan Cycle in which they participate.

## **9. Limits and origin of the Shares**

The Plan may not exceed, as a maximum, the delivery of a total of 5,600,000 Shares. The CEO may receive in each of the years of the duration of the Plan, a maximum annual assignment of 82,000 Shares and, in any case, the value of the Shares assigned in each year cannot exceed in the assignment date the 100% of his fixed remuneration and that time.

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The total limit of 5,600,000 Shares, which represents 0.82% of Siemens Gamesa's capital, is calculated taking into account the potential inclusion of additional Beneficiaries.

The Company will allocate Shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage.

## **10. Conclusions of the Board of Directors on the proposal made**

In view of the Plan's characteristics described and the positive report by the A&R Committee, the Board of Directors considers that the proposed Plan meets the needs of the Company and aligns the interests of the Beneficiaries with those of the shareholders. Thus, it proposes as follows to the Shareholders' Meeting:

### **Proposed resolution to be submitted for approval, as appropriate, by the Shareholders' Meeting**

**Item Seven on the Agenda: "Examination and approval, if appropriate, of a Long-Term Incentive Plan for the period from fiscal year 2018 through 2020, involving the delivery of shares of the Company and tied to the achievement of certain strategic objectives, directed towards the CEO, Top Management, certain Managers and employees of Siemens Gamesa Renewable Energy, Sociedad Anónima and, if appropriate, of the subsidiaries, and delegation of powers to the Board of Directors, with express power of substitution, to implement, elaborate on, formalise and carry out such remuneration system"**

*To approve, pursuant to article 219 of the Corporate Enterprises Law and article 45.5 of the Bylaws, the Long-Term Incentive Plan for the period from fiscal year 2018 through 2020, which comprises the delivery of shares in the Company, linked to the achievement of certain strategic objectives, addressed to the CEO, Top Management, certain Managers and employees of Siemens Gamesa Renewable Energy, Sociedad Anónima and, as the case may be, of its subsidiaries, as well as the delegation of powers to the Board of Directors, with the express authority to subdelegate, in order to implement, develop, formalize and execute said remuneration system.*

*The Plan is approved based on the following basic characteristics, which shall be implemented in the General Terms and Conditions of the Long-Term Incentive Plan of Siemens Gamesa Renewable Energy, S.A. to be approved by the Board of Directors:*

#### **1. Objective and description of the Plan**

*The primary objective of the Plan is to align the interests of the beneficiaries with the interest of the Company's shareholders and to offer an incentive to the beneficiaries in order to achieve the Company's strategic objectives for the period 2018-2020.*

*The Plan is a long-term incentive under which the Beneficiaries have the possibility of receiving a certain number of the Company's ordinary shares (the "**Shares**") after a measurement period of three (3) years and provided certain requirements are met (the "**Incentive**").*

*If necessary or advisable due to legal, regulatory or any other type of reasons, the Share delivery mechanisms may be adapted in certain cases, without modifying the maximum number of Shares linked to the Plan or the essential conditions on which delivery depends. In particular, Siemens Gamesa reserves the right to decide, should it deem it advisable, to make cash payments instead of delivering Shares (for example, in the case of any operating restrictions in the countries where subsidiaries are located).*

*Application and execution of the Plan will be governed by the general conditions approved by the Company's Board of Directors (the "**Board of Directors**") at the proposal of the A&R Committee.*

## **2. Plan duration, dates and periods**

*Notwithstanding the settlement period, the Plan has a duration of five (5) years, divided into three (3) independent cycles (the "**Cycles**") with a measurement period of three (3) years each (in which the degree of achievement of the requirements and objectives established for delivery of Shares will be determined):*

- *Cycle FY2018: from October 1, 2017 to September 30, 2020*
- *Cycle FY2019: from October 1, 2018 to September 30, 2021*
- *Cycle FY2020: from October 1, 2019 to September 30, 2022*

*The settlement period of the Plan will fall within fiscal years 2021, 2022 and 2023.*

*The Shares will be delivered, as appropriate, within sixty (60) calendar days from the date on which the Company's Board of Directors prepares the financial statements for the relevant period, in order to determine the degree of achievement of the objectives for each Cycle ("**Delivery Date**").*

*The Plan will end on the Delivery Date for Cycle FY2020, (i.e. following the preparation of the 2020 financial statements).*

## **3. Beneficiaries**

*The plan is addressed to persons who, due to their level of responsibility or their position in the Group, contribute decisively to achieving the Company's objectives. In particular the Board, at the proposal of the A&R Committee for the CEO and top management, and of the CEO for the rest of the Beneficiaries, may designate the following individuals as Plan Beneficiaries:*

- the Chief Executive Officer ("**CEO**");*
- the Top Management of the Company determined by the Board of Directors at the proposal of the Appointments and Remuneration Committee; and*
- certain Managers and employees of Siemens Gamesa and, as the case may be, of subsidiaries, designated by the CEO.*

*For the purposes of the Plan, the Siemens Gamesa Group (the "**Group**") comprises the Company and its current and future subsidiaries (both Spanish and foreign) in which the Company directly or indirectly holds at least fifty percent (50%) of the total capital.*

*The designation of an individual as a Beneficiary of a Plan Cycle will not necessarily entitle that individual to participate in other Plan Cycles.*

*The Plan is addressed to a maximum of 300 Beneficiaries. The Company reserves the right to include new Beneficiaries during the lifetime of the Plan in exceptional cases. The inclusion of new Beneficiaries will depend on whether sufficient Shares are available, taking into account the percentage of share capital assigned to the Plan approved at the Company's General Shareholders' Meeting.*

#### **4. Allocation of Stock Awards**

*For each Plan Cycle, the Company will assign a specific amount to each Beneficiary. This amount will serve as a basis for granting a specific number of Stock Awards (the “**Stock Awards**”), used as a reference to determine the final number of Shares to be delivered to each Beneficiary, based on the degree of achievement of the objectives set for each Plan Cycle.*

*The reference value for determining the Stock Awards under the Plan will be the average, rounded to two decimal places, of the closing prices for Siemens Gamesa shares on the Spanish stock exchange (electronic trading platform) during the twenty (20) trading sessions preceding the day before the Board of Directors’ call to the General Shareholders’ Meeting at which the Plan for the first cycle will be approved, and during the twenty (20) trading sessions prior to the date on which the Company’s Board of Directors prepares the financial statements for the year preceding the start of the two remaining Plan cycles.*

#### **5. Delivery of Shares**

*In order for Shares to be delivered, the following requirements must be met for each Plan Cycle:*

- *The Beneficiary must be employed by the Group at the corresponding Delivery Date for each Cycle, except in certain cases of termination of the relationship (good leaver) which will be duly set out in the general terms and conditions of the Plan to be approved by the Board of Directors.*
- *Certain minimum levels of achievement of the strategic objectives of the Plan established by the Board must be met for each Cycle (the “**Objectives**”)*

*The Board of Directors must confirm the degree of achievement of the Plan Objectives in respect of each Cycle, based on a report received from the A&R Committee prior to the Delivery Date. The specific final number of Shares to be delivered, as appropriate, to each Beneficiary for each Plan Cycle will depend on the degree of achievement of the Objectives.*

*The reference value of the Shares ultimately delivered will correspond to the closing share price on the relevant Delivery Date.*

#### **6. Objectives of the Plan**

*The objectives on which the delivery of the Shares depends shall be linked to the Company’s strategic objectives during the term of the Plan.*

*Although the Board of Directors, at the proposal of the A&R Committee, can establish other objectives in each case according to the interests of the Company and of its shareholders in the event that significant events or corporate transactions occur that, in the Board’s opinion, significantly affect the Plan which would be disclosed in the corresponding Annual Directors’ Remuneration Report, the Plan Objectives proposed by the Board of Directors and their relevant weighting, are as follows:*

- *Earnings Per Share ratio (“**EPS**”), with a weighting of 45%. This metric compares the degree of achievement of the EPS actually reached by Siemens Gamesa at the end of the measurement period, with the budgeted EPS. The achievement of 80% of this Objective will accrue 50% of the incentive linked to this Objective.*

- *Relative Total Shareholder Return ratio (“TSR”), with a weighting of 45%. The TSR (expressed as a percentage) shall be calculated taking into account the final value of an investment in ordinary Shares of Siemens Gamesa and the initial value of the same investment. To calculate the final value of the TSR, regard shall be had to the dividends and other similar elements received by the shareholder as a result of that investment during the time period in question, as if they had been invested in more shares of the same type on the first date on which the dividend is paid to the shareholders and at the closing price in the securities market on that date.*

*The TSR of Siemens Gamesa shall be compared to the performance of a group of competitors (the “Peer Group”).*

*The TSR will be measured by taking the average of the daily closing prices of the Siemens Gamesa Share and of the shares of the entities forming part of the Peer Group in (i) the 20 trading sessions prior to the start of each Cycle, and (ii) the 20 trading sessions following that date, as well as the average daily closing prices in (i) the 20 trading sessions prior to the end date of each Cycle and (ii) the 20 trading sessions following that date.*

*The Peer Group includes the following companies and their respective weightings, which will be applied to the TSR calculated for each one of these companies:*

- (i) Vestas: 50% weighting*
- (ii) Nordex: 10% weighting*
- (iii) Senvion: 10% weighting*
- (iv) Suzlon: 10% weighting*
- (v) Goldwind: 20% weighting*

*The achievement of 100% of this Objective will accrue 50% of the incentive linked to this Objective.*

- *CSR ratio, with a weighting of 10%. The CSR ratio will be linked to the Company’s continued presence on the FTSE4Good Index, the Dow Jones Sustainability Index and the Ethibel Sustainability Index.*

*The maximum level of incentive is 150% in case of 120% degree of achievement for EPS Objective, and 150% in case of 140% degree of achievement for TSR Objective.*

*As long as both EPS and TSR are positive at the end of the corresponding Cycle of the Plan, the degree of achievement of these Objectives over 100 per cent (until a maximum of 150 per cent each of them) shall serve to offset each other, although, in any case, the sum of the vesting of both Objectives can not exceed the 90 per cent of the Incentive.*

*Accordingly, the number of Shares to be delivered in each Cycle of the Plan will not exceed the number of Stock Awards granted in each Cycle of the Plan. Therefore, in any case the sum of coefficients corresponding to the degree of achievement of the Objectives will allow the delivery of more than 100% of the Shares granted in each Cycle of the Plan.*

## **7. Malus and clawback clauses**

*The Shares which the Beneficiaries may receive under the Plan shall only be delivered if sustainable according to Siemens Gamesa’s situation and if justified based on the Company’s results.*

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*The Plan includes the relevant malus clause, which will apply both during each Cycle of the Plan and in the period between the end of each Cycle and the effective delivery of the Shares, and clawback clause, which will apply during the three years following the end of each Plan Cycle, clauses which may, in certain circumstances, lead to a reduction in or a return of the Shares, according to what is established by the Board of Directors at any given time.*

#### **8. Rules for disposal of shares**

*As from their delivery, the Shares shall confer on the Beneficiaries the economic, voting and other kinds of rights related to the Shares.*

*The Beneficiaries shall keep fifty percent (50%) of the Net Shares effectively received pursuant to each Plan Cycle, until reaching, while providing services to the Group, a number of Shares equivalent to:*

- *In the case of the CEO, two (2) times his fixed annual compensation.*
- *In the case of Top management, one (1) time their fixed annual compensation.*
- *In the case of the other Beneficiaries, the number of Stock Awards assigned in the last Plan Cycle in which they participate.*

#### **9. Limits and origin of the Shares**

*The Plan may not exceed, as a maximum, the delivery of a total of 5,600,000 Shares. The CEO may receive in each of the years of the duration of the Plan, a maximum annual assignment of 82,000 Shares and, in any case, the value of the Shares assigned in each year cannot exceed in the assignment date the 100% of his fixed remuneration and that time.*

*The total limit of 5,600,000 Shares, which represents 0.82% of Siemens Gamesa's capital, is calculated taking into account the potential inclusion of additional Beneficiaries.*

*The Company will allocate Shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage.*

#### **10. Administration of the Plan**

*The implementation, development, formalization and execution of the Plan require authorizing the Company's Board of Directors so that, with express power of delegation in favor of any of its members, of the Committees of the Board of Directors, or of any other person to whom the Board of Directors expressly authorizes for the purpose, it may adopt as many resolutions and sign as many public or private documents as may be necessary or advisable for the fullest effects, including the power to correct, rectify, amend or supplement this resolution and, in particular, and merely for illustration purposes:*

- a) *Designate the Plan Beneficiaries and determine the rights granted to each one of them, and develop and establish the specific conditions for the delivery of the Shares in the Company in respect of all aspects not specified in the resolution submitted for the approval of the Company's Shareholders' Meeting, establishing, among other circumstances and merely for illustration purposes, the corporate scope of application of the Plan, the requirements to be met by the Beneficiaries to receive the Shares, the objectives, metrics and their weighting, upon which the delivery of the Shares for the different cycles of the Plan will depend, the companies forming part of the peer group, the procedure for delivery of the Shares, the cases which determine early settlement of the Plan or the termination of the rights attributed to the Beneficiaries, as the case may be, and the set of rules governing the Plan.*
- b) *Where the legal regime applicable to any of the Beneficiaries or to certain Group companies so requires or makes it advisable, or if necessary or appropriate for legal, regulatory, operational or other similar reasons, adapt the basic conditions specified in general or in particular, including, for illustration purposes and without limitation, the possibility of adapting the mechanisms for delivery of the Shares without altering the maximum number of Shares included in the Plan, and provide for and execute the total or partial liquidation of the Plan in cash.*
- c) *Decide not to execute, or render invalid in full or in part, the Plan or any of its Cycles, and exclude certain groups of potential Beneficiaries or Group companies where the circumstances make it advisable.*
- d) *Draft, sign and submit as many communications, documents, whether public or private, and supplementary documentation, as necessary or advisable before any public or private body in order to implement, execute or settle the Plan, including, if necessary, the relevant prior communications and informative brochures.*
- e) *Perform any procedure, statement or formality before any body, entity or registry, whether public or private, national or foreign, to obtain the authorizations or verifications necessary for the implementation, execution or settlement of the Plan and the delivery of the Shares in the Company.*
- f) *Negotiate, agree and sign as many contracts of any kind with financial or other kinds of institutions which the Board of Directors of the Company freely designates, on the terms and conditions deemed appropriate, necessary or advisable for the most successful implementation, execution or settlement of the Plan, including, where necessary or advisable due to the legal regime applicable to any of the Beneficiaries of the Group or to certain Group companies or, if it were necessary or advisable for legal, regulatory, operational or other similar reasons, the establishment of any legal figure (including trusts or other similar figures) or the entering into of agreements with any type of entity for the deposit, custody, holding and/or management of the Shares and/or their subsequent delivery to the Beneficiaries in the context of the Plan.*
- g) *Draft and publish any and all announcements as may be necessary or advisable.*
- h) *Draft, sign, execute and, as appropriate, certify any type of document relating to the Plan.*
- i) *Adapt the contents of the Plan to the circumstances and corporate transactions that may arise during its validity, relating both to the Company and to the companies forming part of the group of reference at any given time, on the terms and conditions deemed necessary or advisable at any time in order to maintain the purpose of the Plan, including the corresponding adjustments in the delivery of the shares as a result of changes in the par value of the shares, changes in the capital structure of the Company or other corporate transactions, and including or excluding companies or establishing the comparison indices advisable in each case for the interests of the Company and of its shareholders.*

- j) *And, in general, perform any actions, adopt any decisions and sign any documents as may be necessary or merely advisable for the validity, enforceability, implementation, development, execution, settlement and successful outcome of the Plan and of the resolutions adopted previously.*

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